

ProNAi Therapeutics

17:04 17 Jul 2015

ProNAi eases back after almost doubling in trading debut

Shares of ProNAi Therapeutics (NASDAQ:DNAI) fell a day after the clinical-stage oncology company made its trading debut following an initial public offering.

ProNAi surrendered 2.5 percent to \$30.05 at 2:37 p.m. in New York. The shares almost doubled to as high as \$33.75 in its trading debut yesterday.

The cancer-drug company raised \$137.7 million by selling 8.1 million shares at \$17 a share.

The offering followed the July 2 IPO of venture-backed diagnostics company Natera Inc., whose market value has since reached \$1 billion.

ProNAi's top venture investors included Vivo Capital, Frazier Healthcare, OrbiMed Advisors and Adams Street Partners. The Vancouver-based company trades on the Nasdaq under the ticker symbol DNAI.

Jefferies LLC and BofA Merrill Lynch acted as joint book-running managers for the offering. BofA Merrill Lynch is also serving as ProNAi's Strategic IPO Advisor. Wedbush PacGrow and SunTrust Robinson Humphrey acted as co-managers.

ProNAi is pioneering a novel class of therapeutics based on our proprietary DNA interference (DNAi) technology platform.

The company's lead DNAi product candidate, PNT2258, targets BCL2, a widely overexpressed oncogene that is an important gatekeeper of the programmed cell death process known as apoptosis and has been linked to many forms of cancer.

Share Information

Code: DNAI

Listing:

Sector: Pharma & Biotech

Website: pronai.com

Company Synopsis:

ProNAi Therapeutics, Inc. is a clinical-stage oncology company. The Company develops and commercializes a portfolio of therapeutics based on its deoxyribonucleic acid interference (DNAi) technology platform for patients with cancer and hematological diseases.

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